

Message Text

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ORIGIN OPIC-06

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FM SECSTATE WASHDC

TO AMEMBASSY ABIDJAN PRIORITY

UNCLAS STATE 225373

E.O. 11652: N/A

TAGS: IV, EINV

SUBJ: STATEMENT FOR OPIC 1974 ANNUAL REPORT

1. REQUEST YOUR HELP IN CLEARING STATEMENT ON BENEFITS OF FOREIGN INVESTMENT BY PRESIDENT OR MINISTER OF FINANCE FOR USE IN OPIC'S ANNUAL REPORT FEATURING 16 DEVELOPING NATIONS. IVORY COAST IS ONLY ONE OF GROUP FAILING TO RESPOND. UNLESS RECEIVED SOONEST, STATEMENT MUST BE DROPPED FROM REPORT. ALSO OPIC NEEDS PHOTO OF PERSON MAKING STATEMENT.

2. FOR YOUR GUIDANCE IN MAKING CLEAR THE NATURE AND LENGTH OF STATEMENT DESIRED, OPIC HAS PREPARED THE FOLLOWING LANGUAGE.

3. BEGIN TEXT: SINCE ACHIEVING ITS INDEPENDENCE IN 1960, THE REPUBLIC OF IVORY COAST HAS MADE STEADY PROGRESS TOWARD ITS DEVELOPMENT GOALS OF PROVIDING A SOUND ECONOMY AND A HIGHER STANDARD OF LIVING FOR ITS PEOPLE.

4. DURING THE 1960'S THE INDUSTRIAL SECTOR EXPANDED BY ALMOST 400 PERCENT, AND BY THE BEGINNING OF THE 1970'S THE NATION HAD SOME 375 INDUSTRIAL CORPORATIONS WITH ANNUAL GROSS SALES OF MORE THAN DOL 300 MILLION. OUR THIRD FIVE YEAR PLAN, IMPLEMENTED IN 1971, WAS DESIGNED

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TO MAINTAIN A REAL GROWTH RATE OF 7.7 PERCENT, AND WE

HAVE EVERY EXPECTATION OF REACHING ITS GOALS BY THE
END OF 1975.

5. MUCH OF OUR SUCCESS IN BUILDING AN INDUSTRIAL
CAPABILITY TO BALANCE OUR TRADITIONAL AGRICULTURAL
STRENGTH HAS BEEN DUE TO THE FACT THAT THE GOVERNMENT
RECOGNIZED THE NEED FOR OUTSIDE HELP IN THE FORM OF
PRIVATE FOREIGN INVESTMENT. FOR WHILE OUR NATION DRAWS
GREAT STRENGTH FROM ITS NATURAL AND HUMAN RESOURCES,
THESE MUST BE AUGMENTED BY THE KNOWLEDGE, SKILLS AND
NEW TECHNIQUES WHICH ARE ESSENTIAL TO PROGRESS IN
TODAY'S WORLD.

6. WE SEEK CREATIVE INVESTMENT IN PROJECTS WHICH WILL
PROVIDE JOBS AND ECONOMIC OPPORTUNITY FOR OUR PEOPLE,
AND WHICH WILL CONTRIBUTE TO THE REALIZATION OF OUR
LONG-TERM ECONOMIC AND SOCIAL OBJECTIVES. TO ATTRACT
SUCH INVESTMENT, WE REALIZE THAT WE MUST OFFER SOMETHING
IN RETURN--THE OPPORTUNITY TO MAKE AN HONEST PROFIT
AND TO DEVELOP NEW MARKETS. FOR THIS REASON, WE HAVE
ESTABLISHED LAWS AND INCENTIVES WHICH GUARANTEE THE
RIGHT OF THOSE INTERESTED IN ESTABLISHING ENTERPRISES
IN THE IVORY COAST. INGERSOLL

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